

RESOLUTION OF THE BOSTON REDEVELOPMENT AUTHORITY
RE: ESTABLISHMENT OF FAIR MARKET VALUE IN
CAMPUS HIGH SCHOOL URBAN RENEWAL AREA PROJECT MASS. R-129

WHEREAS, the governing body of the Authority (the Board) at a regular meeting on April 19, 1973, adopted a Resolution, entitled "Resolution of the Boston Redevelopment Authority Relative to the Establishment of Fair Market Value for Properties to be Acquired", and

WHEREAS, the parcel was appraised by at least two independent fee appraisers, was reviewed by staff appraisers, and the value recommended by the Real Estate Director and the Chief General Counsel has approved as to form:

NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY:

THAT, the Fair Market Value of the parcel listed below is hereby established:

<u>Parcel No.</u>	<u>Owner</u>	<u>Address</u>	<u>Price</u>
105-29	David N. and Gerald M. Hershenson, Trs.	803-815 Shawmut Ave.	\$100,000

Hershenson Realty Tr.
Title to each parcel, when acquired, is to be in fee simple, free and clear of all reservations, encumbrances, and other exceptions to title, except:

1. Liens for any taxes that are not payable at the time of vesting title in the Local Public Agency;
2. Easements or other outstanding interests that have been designated as parcels to be acquired separately;

3. Easements or other interests that under the Urban Renewal Plan are not to be acquired;
4. Reservation of interests or rights, if any, in the former owner, if authorized and in accordance with Department of Housing and Urban Development policies and regulations.

None of the parcels covered by this request is now owned, nor was owned at any time after the Local Public Agency filed its first application for Federal assistance for, or Federal concurrence in, the Project, by (a) the Local Public Agency, (b) a member of its governing body, (c) an officer or employee of the Local Public Agency who exercises a responsible function in carrying out the Project, (d) the local government, (e) the Federal Government, or (f) a public entity or nonprofit institution which acquired the property from the Federal Government for a nominal consideration at a discounted price.

(x) No exceptions

() Except the following parcels:

COMMENTS

PROJECT CAMPUS HIGH MASS. R-129

Certificate No. 36 (Rev.)

PARCEL NO. 105 - 29

ADDRESS 803-815 Shawmut Avenue

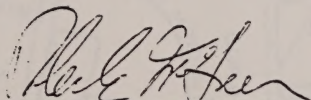
Assessment	\$ 40,000	
First Appraisal	100,300	J.Cullen
Second Appraisal	90,000	J.Hewitt
BRA Approved Price	90,000	
Rec. Max. Acq. Price	\$100,000	

A value of \$90,000 was established for this parcel at a regular meeting of the Authority held on August 27, 1975.

After negotiating with the owner, tentative agreement was reached on a value of \$100,000. The owner has signed the usual option agreement offering to accept \$100,000 in full settlement of his claim for damages.

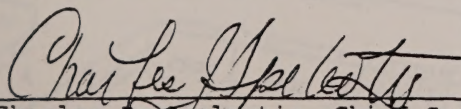
The principal argument advanced by the owner for a higher valuation for the property was based on his contention that project activities over the past ten years had a depreciating effect on the real estate value of his property. He claims to have lost business because of the relocation of many businesses in the area with the result that he was unable to properly maintain the property. He also cited the usual problems of not being able to rent the property because of the impending taking and the uncertainty of when the property would be taken because of the Authority's funding problems.

After reconsideration of the owner's arguments, and having in mind the federal regulation that requires the Authority to give consideration to the effect that project activities have on property values, a value of \$100,000 is now recommended as a reasonable estimate of the market value of the parcel.



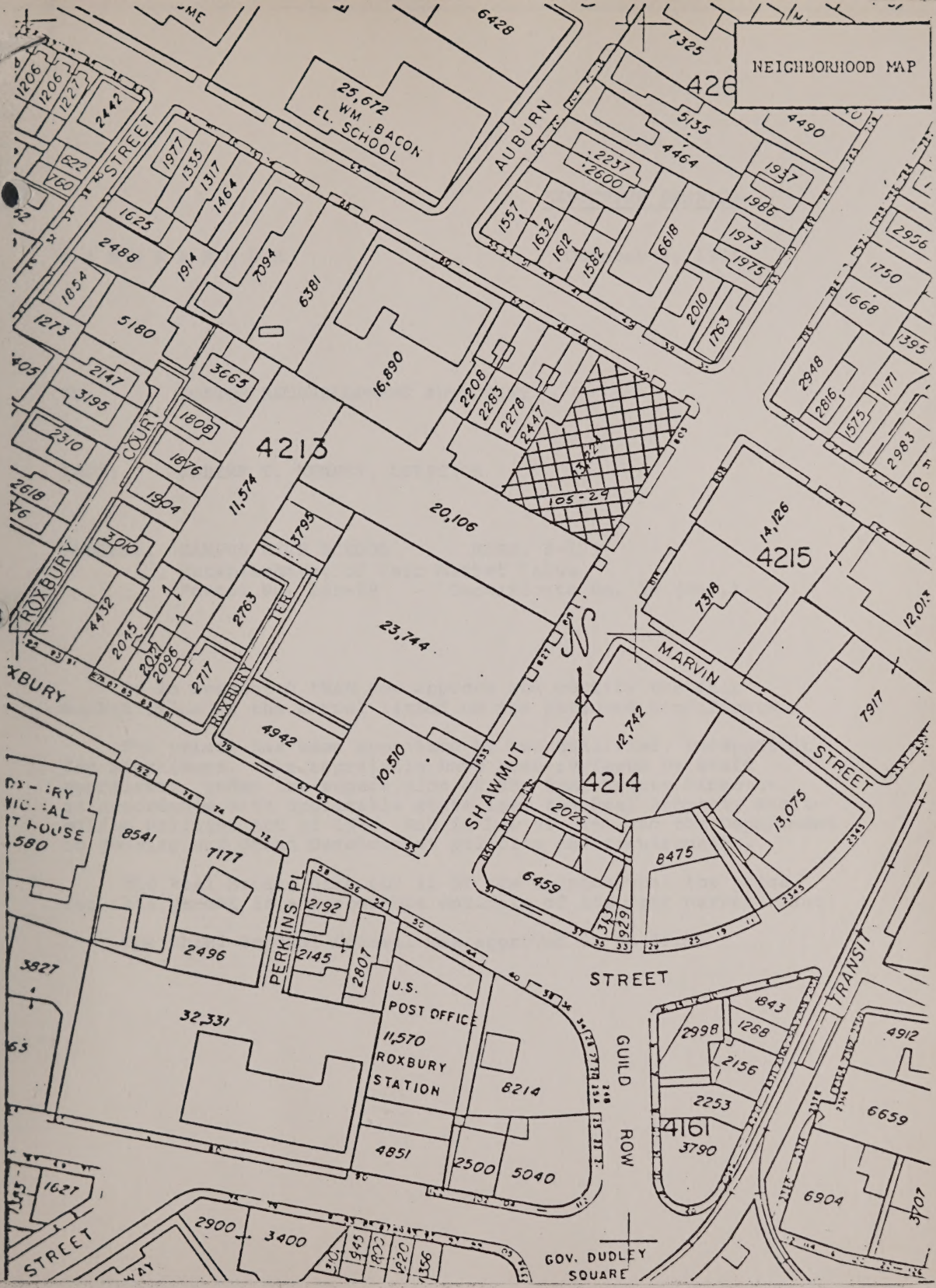
Robert E. McGovern
Real Estate Director

Approved as to form:



Charles J. Speliotis, Chief General Counsel

NEIGHBORHOOD MAP



EXECUTIVE SESSION

M E M O R A N D U M

October 9, 1975

TO: BOSTON REDEVELOPMENT AUTHORITY

FROM: ROBERT T. KENNEY, DIRECTOR

SUBJECT: CAMPUS HIGH SCHOOL MASS. R-129
Establishment of Fair Market Value
Parcel No. 105-29 - Certificate No. 36 (Rev.)

It is requested that you approve and certify the fair market value of the parcel listed on the attached certificate.

The parcel has been appraised by two qualified, independent fee appraisers. The appraisals have been reviewed by staff appraisers, under the supervision of the Real Estate Director, in accordance with applicable state law, the Real Property Acquisition Policies Act of 1970, Public Law 91-646, and the Department of Housing and Urban Development policies and requirements.

The Real Estate Director is of the opinion that the price for this parcel is a reasonable estimate of its fair market value.

The Chief General Counsel has approved as to form.

